

ANNUAL RETURNS TO THE CERTIFICATION OFFICER

Industrial Relations (Northern Ireland) Order 1992 (as amended)

FORM AR(NI)27 - ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Association:	NORTHERN IRELAND GRAIN TRADE ASSOCIATION LIMITED
Financial Year End:	31 DECEMBER 2019
Ref No:	NI006665

Head or Main Office:	115 BALLYMOYER ROAD WHITECROSS ARMAGH BT60 2JN
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Has the address changed during the year to which the return relates? Yes No (Tick as appropriate)

Secretary:	ROBIN IRVINE
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Telephone Number and e-mail address:	07818 888877 robin.irvine@nigta.co.uk
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Contact name for queries regarding the completion of this return:	ROBIN IRVINE
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Telephone Number and e-mail address:	AS ABOVE
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Every employers' association having its head or main office outside Northern Ireland has a statutory obligation to provide the Certification Officer with names and addresses of one or more persons resident in Northern Ireland authorised to accept on its behalf service of process and any notices required to be served on it. The Certification Officer has no authority to waive this provision.

NAME OF AUTHORISED PERSON:

NORTHERN IRELAND ADDRESS:

The address to which enquiries, returns and other documents should be sent is:

Northern Ireland Certification Office for Trade Unions and Employers' Associations
10-16 Gordon Street, Belfast BT1 2LG. Telephone: 028 9023 7773 Fax: 028 9023 2271
E-mail: info@nicertoffice.org.uk

EVERY EMPLOYERS' ASSOCIATION WITH MEMBERS IN NORTHERN IRELAND IS REQUIRED BY LAW TO COMPLETE THIS RETURN. THE REFUSAL OR WILFUL NEGLECT TO PERFORM THIS DUTY IS A CRIMINAL OFFENCE.

GUIDANCE ON COMPLETION

General:

1. Unless the Certification Officer has authorised the association to make its annual return to another date, this return must be made to 31 December and sent to the Certification Officer as soon as possible, and in any event before 1 June.
2. The information must give a true and fair view of the matters to which the return relates. Accounts and balance sheet of an association working through branches should include the transactions, assets and liabilities of all the branches, negative values must be shown in brackets. The left hand columns of pages 4 and 6 may be used for the previous year's figures. Completion of these is voluntary.
3. There should, if not otherwise shown, be stated by way of note every material respect in which items shown in the return are affected; by transactions of an exceptional or non-recurrent nature; or by any change in the basis of accounting.
4. Accounting policies dealing with items judged material or critical in determining the surplus or deficit for the year and in stating the financial position must be made on page 10.
5. Where the space in an account or analysis is insufficient a separate sheet may be attached to the appropriate page. The return must be signed by two officers (Page 12). A person cannot sign in more than one capacity.

Association's Rules:

6. **A COPY OF THE RULES IN FORCE AT THE END OF THE YEAR TO WHICH THIS RETURN RELATES MUST BE SUBMITTED WITH THIS FORM EVEN IF THE RULES HAVE NOT YET BEEN ALTERED SINCE THE PREVIOUS RULE BOOK WAS SUBMITTED. THIS IS A STATUTORY REQUIREMENT WHICH THE CERTIFICATION OFFICER HAS NO AUTHORITY TO WAIVE.**

Revenue Account

7. "Remuneration of Staff" – includes salaries and wages, holiday/redundancy pay, national insurance, ordinary, graduated, and superannuation contributions, and related staff expenses.
8. "Occupancy Costs" – includes rents, rates, insurance, gas, electricity, water, fuel, general repairs and renewals, and other maintenance items.
9. Any material amount (a) set aside for provisions other than for depreciation, renewals or diminution in value of assets; or (b) which had been set aside for such provisions, but no longer required, must be shown separately.
10. Any amount charged to revenue for renewal of fixed

Other Fund Accounts

12. If separate funds are maintained for particular benefits or objects of the association, the accounts (page 5) should be completed for those funds, and the appropriate income and expenditure excluded from the Revenue Account.

Balance Sheet

13. The following, if material, should be shown as a note, if not otherwise indicated:
 - a) Particulars of any monies owing by the association for loans/overdrafts which are secured on the assets of the association;
 - b) The general nature of any contingent liability not provided for and the estimated amount of the contingent liability;
 - c) The aggregate amount or estimated amount of;
 - i) capital expenditure, contracts, so far as not provided for, and
 - ii) capital expenditure authorised by the governing body of the association which has not been contracted for;
 - d) If the amounts at which any fixed assets are shown are arrived at by reference to a valuation;
 - i) the years (so far as they are known to the governing body of the association) in which the assets were severally valued and the several values, and
 - ii) where assets have been valued during the financial year, the names of the persons who valued them – their qualifications for doing so – and the bases of valuation used by them.

Fixed Assets Account

14. Under "Cost or Valuation" enter the cost of acquisition or, the amount of the valuation. If for any asset the figures relating to the period before the end of the financial year covered by the return cannot be readily obtained **the Certification Officer must be notified separately in writing.**

Associations incorporated under the Companies Orders

15. If the period covered is the same, with no significant diminution in the degree of disclosure required by this return an association incorporated under Company law may submit a copy of its accounts prepared under the Companies Orders in lieu of completing pages 4 to 9. As the Companies Orders return information sought in this return the additional information must be provided. **Pages 1, 10 and 11 must always be completed.** A nil return should be shown if appropriate.

Audit

16. An employers' association shall appoint an auditor or auditors to audit the accounts in the annual return. A person is qualified to be the auditor if he is eligible for

amount is also charged to provide for depreciation or diminution of those assets. If depreciation or replacement of fixed assets is by a method other than a depreciation charge, or provision for renewals, the method, or if no provision is made, should be stated by way of note if not otherwise shown.

11. Interest, Dividends and any other income, including Capital Gains on the sale of investments should be shown gross, and the relevant tax included in "Taxation" (page 4). The basis of the Taxation charge should be shown as a note to the accounts.

1990.

17. Two or more persons who are not so qualified may act as auditors of an employers' association if:-
 - a) The receipts and payments in respect of the association's last preceding accounting period did not in the aggregate exceed £5,000,
 - b) The number of its members at the end of that period did not exceed 500,
 - c) The value of its assets at the end of that period did not in the aggregate exceed £5,000, and
 - d) They are not officers or employees of the association.

RETURN OF MEMBERS

	NUMBER OF MEMBERS AT THE END OF THE YEAR				
	Northern Ireland	Great Britain	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
Male	34				34
Female					
TOTAL	34				34.

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return and attach as an annex to this form a complete list of all officers in post at the end of the year to which this form relates.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
		N/A	

Financial contribution from Northern Ireland members

Number of Northern Ireland members contributing at the end of the year

REVENUE ACCOUNT for the year ended 31 DECEMBER 2019

Previous Year	INCOME			£
	Members: Subscriptions, levies etc.	64,410		
	Other Income Rents received Insurance commission Consultancy fees Sales of goods Miscellaneous receipts (specify)			
	Investment Income Interest and dividends (gross) Bank Interest Other (specify)			
	TOTAL INCOME			64,410
	EXPENDITURE			
	Administrative Expenses Remuneration of staff Occupancy costs Printing, Stationery, Post & Telephones Professional fees Other administrative expenses (specify) <i>EXECUTIVE and SECRETARIAL fees</i>	237 8486 44682		
	Other charges Bank interest Depreciation Sums written off (specify)	212		
	Subscriptions, affiliation fees, donations Conference & meeting fees & expenses Miscellaneous expenditure (specify) <i>Publicity.</i>	7592 (1808) 360	<i>(net of contributions of £21548)</i>	
	TOTAL EXPENDITURE			59751.

Surplus for year before taxation £ 4659

Taxation £ 885

Surplus for year after taxation £ 3774

Surplus brought forward £ 28427.

Balance of account taken to balance sheet £ 32201

OTHER FUND ACCOUNTS (To be completed if note 12 applies)		
Name:	£	£
Income		
Members contributions & levies		
Investment income		
Other income (specify)		
<i>Not Applicable</i>		
	Total Income	
Expenditure		
Administrative expenses		
Other expenditure (specify)		
	Total Expenditure	
	Income less Expenditure – Surplus or (Deficit) for year	
	Add amount of fund at beginning of year	
	Amount of fund at end of year (as Balance Sheet)	

FUND 2	Fund Account	
Name:	£	£
Income		
Members contributions & levies		
Investment income		
Other income (specify)		
<i>Not Applicable</i>		
	Total Income	
Expenditure		
Administrative expenses		
Other expenditure (specify)		
	Total Expenditure	
	Income less Expenditure – Surplus or (Deficit) for year	
	Add amount of fund at beginning of year	
	Amount of fund at end of year (as Balance Sheet)	
BALANCE SHEET as at		

Previous Year		£	£
<p>11892</p> <p>5999</p> <p>(41464)</p>	<p>Fixed Assets (as per analysis on page 7)</p> <p>Investments (as per analysis on page 8)</p> <p> Quoted (Market value £)</p> <p> Unquoted</p> <p>Current Assets</p> <p> Sundry debtors</p> <p> Stocks of goods</p> <p> Cash at bank and in hand</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Less: Current liabilities</p> <p> Sundry creditors</p> <p> Other (specify)</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>2967</p> <p>84050</p> <p>(54816)</p>	
28427	NET CURRENT ASSETS		32201
	<p>Deduct: Other liabilities (specify)</p> <p>_____</p> <p>_____</p> <p>_____</p>		
28427	TOTAL NET ASSETS		32201
	<p>Represented by:</p> <p> Revenue Account balance</p> <p>_____</p> <p><u>INCOME AND EXPENDITURE ACCOUNT.</u></p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>		
28427			32201

FIXED ASSETS ACCOUNT

	Land & Buildings	Furniture and Equipment	Motor Vehicles	Total
	£	£	£	£
Cost or Valuation (see note 14)				
At start of year				
Additions during year				
Less: Disposals during year				
At end of year				
Accumulated Depreciation				
At start of year				
Charges for year				
Disposals				
At end of year				
Net book value at end of year				
Freehold		
Leasehold (50 or more years unexpired)		
Leasehold (less than 50 years unexpired)		
AS BALANCE SHEET				

NOT
APPLICABLE

ANALYSIS OF INVESTMENTS

QUOTED		Other Funds £
	British Government & British Government Guaranteed Securities	
	Unit Trusts	
	Equities	
	Other <u>quoted</u> securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	Mortgages	
	Loans	
	Equities	
	Other <u>unquoted</u> investments (to be specified)	
	TOTAL UNQUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

*NOT
Applicable*

*Market value of investments to be stated where they are different from the figures quoted on the balance sheet.

NOTES TO THE ACCOUNTS

All notes to the accounts must be entered on or attached to this part of the return.

See Attached.

ACCOUNTING POLICIES

(see Note 4)

See ATTACHED.

AUDITOR'S REPORT

continued

The Auditors' Report is made in accordance with Articles 18 to 21 of Schedule 1 of the Industrial Relations (NI) Order 1992:

Signature(s):	<input type="text" value="P. D. Black"/>	<input type="text"/>
Name(s):	<input type="text" value="P. D. Black"/> (Please Print)	<input type="text"/> (Please Print)
Profession(s) or Calling(s):	<input type="text" value="AUDITOR"/>	<input type="text"/>
Address(es):	<input type="text" value="SUITE 5 ORMEAU HOUSE
91-97 ORMEAU ROAD
BELFAST BT7 1SH"/>	<input type="text"/>
Date:	<input type="text" value="10.6.20"/>	<input type="text"/>
Contact name and telephone number:	<input type="text" value="DAVID ROBINSON
02890 322904"/>	<input type="text"/>

Signatures to the annual return including the accounts and balance sheet contained in the return by the officers of the Association. (The law requires that two officers sign the return – a person should not sign in more than one capacity.)

Secretary	<input type="text" value="Robin D. ..."/>	Date: 10.6.20
Treasurer (or other official whose position should be stated)	<input type="text" value="BMZ4"/>	Date: 10.6.20

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

SUMMARY SHEET

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	64,410		64,410
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income	64,410		64,410
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	59,751		59,751
Funds at beginning of year (including reserves)	28,427		28,427
Funds at end of year (including reserves)	32,201		32,201
ASSETS			
Fixed Assets			
Investment Assets			
Other Assets			8,701.7
		Total Assets	8,701.7
LIABILITIES			
		Total Liabilities	5,481.6
NET ASSETS (Total Assets less Total Liabilities)			3,220.1

GUIDANCE ON COMPLETETION OF SUMMARY SHEET

The summary sheet is intended to assist in providing a simplified overview of the financial position of the organisation. It will primarily be used as the source for the information in the Certification Officer's annual report, and as a source for comparative year-on-year analysis. It does not replace any information required in the annual return which must be completed in full.

The figures in the summary report must agree with the figures presented elsewhere in the annual return.

In order for the figures on the summary sheet to balance the following must be correct.

Funds at beginning of year + Total income – Total expenditure = Funds at end of year

Total Assets – Total Liabilities = Net Assets

Funds at end of year = Net Assets

The "Total Income" figure for each set of funds must be the sum of the sources of income set out on the Summary Sheet.

The "Other Income" heading should be used to account for income received from sources other than members and investments, including recognised gains. Recognised gains include revaluation of assets and other changes in the value of assets which are not offset by and equal change in liabilities.

"All Accounts/Funds Other Than Political Funds" must include the Revenue/General Fund on page 4 and any other funds referred to on page 5 or any pages supplementary to them. The figures entered in this column must match those on pages 4 and 5.

"Funds at Beginning of Year" will be the sum of those funds reported in the previous return to this Office, plus or minus any adjustments made subsequently. For associations for which this is the first return, this figure will be the sum of those funds held by the association at the beginning of the period covered by this return.

The "Funds at End of Year" figure must be the sum of "Total Income" and "Funds at Beginning of Year" less "Total Expenditure".

The "Total Assets" figure must be the total of: "Fixed Assets" and "Other Assets" (the figures entered above it).

"Liabilities" must be the total of "Total Assets" less "Funds at End of Year".

Northern Ireland Grain Trade Association Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2019

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 115 Ballymoyer Road, Whitecross, Armagh, Co Armagh, BT60 2JN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

N. IRELAND
CERTIFICATION OFFICER

06 JUL 2020

RECEIVED

Northern Ireland Grain Trade Association Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2019

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Every member of the Association undertakes to contribute to the assets of the Association in the event of it being wound up while he is a member or within one year afterwards for payment of the debts and liabilities of the Association contracted for before he ceases to be a member, and the costs, charges and the expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such as may be required not exceeding £10 beyond the sum (if any) which may be due from him in respect of his annual subscription.

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>1,500</u>	<u>1,500</u>

Northern Ireland Grain Trade Association Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2019

6.	Debtors	2019	2018
		£	£
	Trade debtors	2,417	11,342
	Other debtors	550	550
		<u>2,967</u>	<u>11,892</u>

7.	Creditors: amounts falling due within one year	2019	2018
		£	£
	Corporation tax	885	1,471
	Social security and other taxes	5,109	1,086
	Other creditors	48,822	38,907
		<u>54,816</u>	<u>41,464</u>

8. Controlling party

The company is limited by Guarantee and consequently has no controlling party.

Northern Ireland Grain Trade Association Limited
Company limited by guarantee

Independent auditor's report to the members of
Northern Ireland Grain Trade Association Limited (continued)
Year ended 31 December 2019

Opinion

We have audited the financial statements of Northern Ireland Grain Trade Association Limited for the year ended 31 December 2019 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Northern Ireland Grain Trade Association Limited
Company limited by guarantee

Independent auditor's report to the members of
Northern Ireland Grain Trade Association Limited (continued)
Year ended 31 December 2019

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Northern Ireland Grain Trade Association Limited
Company limited by guarantee

Independent auditor's report to the members of
Northern Ireland Grain Trade Association Limited (continued)
Year ended 31 December 2019

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



P.D. Black (Senior Statutory Auditor)

For and on behalf of
Cleaver Black
Suite 5 Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

10 June 2020

NORTHERN IRELAND GRAIN TRADE
ASSOCIATION

Memorandum of Association

N. IRELAND
CERTIFICATION OFFICER
06 JUL 2020
RECEIVED

Memorandum of Association

(adopted by Special Resolution passed on 9th March 2005)

1. The name of the Company (hereinafter referred to as 'the Association') shall be NORTHERN IRELAND GRAIN TRADE ASSOCIATION LIMITED.

2. The Registered Office of the Association will be situate in Northern Ireland...

3. The objects for which the Association is established are:

(a) To promote the consideration and discussion of all questions affecting the interest of all those who are engaged in trading in, manufacturing, processing, or distributing of grain, pulse, seeds, feedingstuffs, fertilisers, agricultural and horticultural chemicals or other goods and services used in the industry of agriculture and to promote economy and efficiency in such trades (hereinafter termed all business sectors connected with agriculture or related to the food chain) and to protect the interests of those engaged in such sectors by all lawful means and generally to promote the consideration of matters affecting the industry of agriculture.

(b) To promote just and honourable practice in the conduct of the business sectors connected with agriculture or related to the food chain and to that end to make rules and regulations upon which contracts and other documents used in the trade may be based from time to time and to draw up forms of contract founded upon just and equitable principles with the object of standardising the basis of commercial transactions.

(c) To encourage and promote the settlement by arbitration of disputes arising out of or linked to the business sectors connected with agriculture or related to the food chain between members of the Association, or between its members and non members; to lay down rules to be observed in the conduct of such arbitrations; to appoint arbitrators and umpires for the settlement of such disputes; and to appoint Committees of Appeal to hear and decide appeals from the awards of such arbitrators and umpires.

(d) To procure information for its members as to the standing and responsibility of parties with whom they transact or propose to transact business.

(e) To give the legislature, Government departments, public bodies or institutions and societies or associations and all others connected with agriculture or any other industry, facilities for conferring with and ascertaining the opinions of its members upon matters directly or indirectly affecting the business sectors connected with agriculture or related to the food chain.

- (f) To originate and promote improvements in the law affecting the business sectors connected with agriculture or related to the food chain and to support or oppose alterations therein and to effect improvements in administration and, for the purposes aforesaid, to petition Parliament and take such other steps and proceedings as may be deemed expedient.
- (g) To undertake on behalf of its members the functions and duties of a Trade Protection Society.
- (h) To promote the common business interests of its members either alone or in conjunction with other bodies or associations having similar objects, and if necessary for that purpose to subscribe to or affiliate, mutually or otherwise with such other bodies or associations.
- (i) To take or defend, or contribute to, or assist in any proceedings by or against the Association, or any member thereof, in any lawful manner, provided that questions of principle affecting the rights or interests of the business sectors connected with agriculture or related to the food chain are involved therein.
- (j) To purchase or take on lease any real or personal property.
- (k) To circulate amongst its members information on all matters affecting the business sectors connected with agriculture or related to the food chain to print, publish and issue such papers, periodicals, books circulars, advertisements and other literary undertakings as may seem conducive to any of these objects.
- (l) To establish and support or to aid in the establishment and support of associations and institutions calculated to benefit members or ex members and their dependants, to grant pensions or allowances, and to subscribe or collect money for charitable objects linked to the business sectors connected with agriculture or related to the food chain.
- (m) To act as principals or agents for insuring the property, interests or liabilities of its members, to take out policies on behalf of its members in the name of the Association, and to receive commissions from underwriters, insurance companies, brokers and others.
- (n) To enter into co operation with any association or company carrying on or engaged in any work which this Association is authorised to carry on or engage in.
- (o) To invest the moneys of the Association not immediately required upon such securities or otherwise in such manner as may from time to time be determined and to lend money on mortgage of real property in the United Kingdom.

(p) To borrow any moneys required for the purposes of the Association upon such terms and upon such securities as may be determined and for that purpose to issue debentures.

(q) To sell or dispose of lease, mortgage or otherwise deal with the undertaking or property of the Association or any part thereof, for such consideration as the Association may think fit, and in particular for shares, debentures, securities, or other interests in any other company having objects altogether or in part similar to those of the Association.

(r) To promote or form or assist in the promotion or formation of any company or body for the purpose of doing or undertaking all or any of the duties, powers or liabilities which the Association is authorised to do or undertake and to delegate to such company or body all or any of the duties or powers of the Association and to arrange for the undertakings by any such company or body of all or any of the duties or liabilities of the Association.

(s) For the purpose aforesaid to appoint and remunerate officers and servants of the Association.

(t) To pay all expenses, preliminary or incidental to the formation of the Association and its registration.

(u) To do all such other lawful things as may be incidental to or conducive to the attainment of the above objects or any of them.

(v) To promote technical or other services for the purposes of improving efficiency in the business sectors connected with agriculture or related to the food chain and to receive fees and commissions for such services.

(w) To promote and carry out research and other work linked to the business sectors connected with agriculture or related to the food chain and for that purpose to establish, and equip, maintain and support suitable laboratories and plant for the carrying out of experiments, tests and other activities as may be deemed advisable, and to provide funds for payment of any person or persons engaged on that work in the laboratories or elsewhere, and of professional and technical advisers.

It is hereby declared that the objects specified in each of the sub clauses of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted by reference to or interference from the terms of any other sub clause.

4. The liability of the members is limited.

5. Every member undertakes to contribute to the assets of the Association in the event of the same being wound up while he is a member or within one year

afterwards for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of the costs, charges and expenses of winding up the Association and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding one additional year's subscription beyond the sum (if any) which may be then due from him in respect of this annual subscription

NORTHERN IRELAND GRAIN TRADE
ASSOCIATION

Articles of Association

N. IRELAND
CERTIFICATION OFFICER

06 JUL 2020

RECEIVED

Articles of Association of the Northern Ireland Grain Trade Association Limited

(adopted by Special Resolution passed on 9th March 2005)

General

1. In these presents the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:

Words	Meanings
The Orders	The Companies (Northern Ireland) Orders 1986-1990 (as amended)
These Articles	These Articles of Association and the regulations of the Association from time to time in force
The Association	The Northern Ireland Grain Trade Association Limited
AIC	Agricultural Industries Confederation
The Industry	All business sectors connected with agriculture or related to the food chain
The Executive Committee	The Executive Committee for the time being of the Association
The Office	The registered office of the Association
Member	Member of the Association

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject to the aforesaid any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Association shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

2. The Association is established for the purposes expressed in the Memorandum of Association.

Membership

3. (A) Such eligible persons, companies, corporations or associations as the Executive Committee shall admit to membership in accordance with the following provisions shall be members of the Association and shall be entered in the Register of Members accordingly

(B) The following are eligible for membership of the Association:

(i) Traders, manufacturers, processors, distributors, brokers or service providers involved in the Northern Ireland agricultural supply industry with their registered place of business in Northern Ireland who have demonstrated a commitment to the agri food industry in the province (hereinafter referred to as 'Full Members') who are able to demonstrate evidence of membership of the relevant principal trade association as determined by the Association in consultation with AIC, except any such traders, manufacturers, processors, distributors, brokers or service providers whom the Executive Committee shall determine to admit to membership as Associate Members pursuant to the provisions of sub clause (ii) below.

(ii) Other companies, persons or organisations associated with the Industry whom the Executive Committee shall admit to membership (hereinafter referred to as 'Associate Members').

(iii) Any person whom the Executive Committee may from time to time elect as an honorary and non-voting member.

(iv) Any person who has been a member of the Association or a director or employee of a member-firm, but is no longer eligible for membership under sub-clauses (i) and (ii) above, who may be admitted as a non-voting member.

(C) The Executive Committee shall have power to sub-divide such membership classes into subclasses and to impose such conditions on and give such services to each such class or subclass as they shall think fit and to place members into whichever class or sub-class the Executive Committee shall consider appropriate.

(D) In the case of a partnership firm or a company, this name shall be placed on the Register of Members and any representatives whom the firm or company respectively may from time to time determine shall have the right to attend meetings, but one representative or director only of such firm or company (as the case may be), being first duly appointed in writing for this purpose, may vote, provided, however, that the firm or company is itself entitled to vote.

4. Any person wishing to become a member of the Association shall sign a written application to the Executive Committee for admission to membership

although the Executive Committee at its discretion may dispense with this requirement. Such application, in the case of a partnership firm shall state the names of the partners and, in the case of a corporation may be made by any of its directors. The election of any applicant shall be within the discretion of a Membership Panel comprising at least four Members who shall not be Members of the Executive Committee. Any applicant refused membership may by notice in writing require the Membership Panel to provide the applicant with reasons for its decision.

Any applicant refused membership may by notice in writing require the Executive Committee to review the decision of the Membership Panel. Within 60 days of receipt of the said notice, the Executive Committee shall, at its absolute discretion and by a majority of its number, ratify or overturn any decision of the Membership Panel to refuse membership.

The Executive Committee's decision following its review of any determination given under this article by the Membership Panel is final and the Executive Committee shall not be required to give reasons for its decision.

5. All new members elected under Article 4 shall immediately on election pay to the Association the annual subscription for the current year, and thereafter shall also pay such further annual subscriptions as are provided for in Article 9.

Cessation of Membership

6. (1) A member shall forthwith cease to be a member of the Association upon the happening of any one of the following events:

(A) The expiry of six months from the date on which such member shall have given to the Association written notice resigning membership; such notice to commence at the start of the next financial year.

(B) The failure by such member for three months after due date to pay to the Association any subscription or other sum due from it.

(C) The passing of a resolution by the Executive Committee that such member has incurred or suffered such a change in its constitution or objects as, in the opinion of the Executive Committee, renders that Member ineligible under Article 3.

(D) The passing of a Resolution of the Executive Committee expelling such member, as provided by Article 7.

(E) If such a member being incorporated passes an effective resolution for winding-up or an order to that effect is made against it; or if, being an

unincorporated body, it takes or suffers any effective step for its dissolution; or if, being an individual, is adjudicated bankrupt.

(2) The Executive Committee may on such terms as it may think fit reinstate any former member who has ceased to be a member:

(3) A member shall not be entitled to enjoy or exercise any of the rights and privileges of a member until it shall have paid or caused to have paid on its behalf all monies due from it to the Association.

Suspension or Expulsion

7. Any member whose continued membership of the Association is considered by the Executive Committee to be undesirable may be expelled from membership of the Association, censured or suspended by a resolution of not less than three-quarters of the Membership Panel at a meeting of which not less than 21 days' notice specifying the intention to propose such resolution and the grounds therefore shall have been sent to the member concerned and to all the members of the Membership Panel and of the Executive Committee and at which the member concerned shall have been given the opportunity to be heard either personally or by his authorised representative.

Any Member expelled from membership of the Association may by notice in writing require the Membership Panel to provide the applicant with reasons for its decision.

Any applicant expelled from membership of the Association may by notice in writing require the Executive Committee to review the decision of the Membership Panel. Within 60 days of receipt of the said notice, the Executive Committee for which at least two-thirds of the Members of the Executive Committee shall constitute a quorum, shall, at its absolute discretion and by a three-quarters majority of its number, ratify or overturn any decision of the Membership Panel to expel a member.

During a period of suspension a suspended member shall remain liable to pay the Association such sums as are due at the date of suspension or would thereafter have been or become due from it had it not been suspended.

The Executive Committee's decision following its review of any determination given under this article by the Membership Panel is final and the Executive Committee shall not be required to give reasons for its decision.

Register of Members

8. Every member in writing shall from time to time notify to the Secretary of the Association an address to be registered as its place of address. Addresses,

including e-mail addresses, so notified shall be registered as places to which all notices may be delivered or sent by ordinary post or electronically by the Association.

Subscriptions

9. The annual subscription scale at which the subscription payable by each member to the Association and the date of payment shall be as determined by the Executive Committee from time to time. The subscription shall constitute a legal debt due to the Association, and shall be recoverable as such, provided, nevertheless, that where the Association is amalgamated with kindred or like Associations, the Executive Committee may determine if the members thereof may be admitted without subscription until the commencement of the next financial year of the Association, when the ordinary subscription will be paid. Under no circumstances shall a subscription or any part thereof be refundable after payment.

The Executive Committee shall have power to charge interest (at 4% above base rate) on any subscriptions which shall not be paid by such date in each year as the Executive Committee may fix.

Officers of the Association

10. (1) There shall be a President, Vice President, Honorary Secretary and Honorary Treasurer.

10. (2) At each Annual General Meeting the Association shall elect the President, Vice President, Honorary Secretary and Honorary Treasurer nominated by the Executive Committee and they shall take office immediately upon the conclusion of such Annual General Meeting.

10. (3) The Officers shall retire from office at the conclusion of the Annual General Meeting in each year, unless nominated by the Executive Committee for re-election and duly re-elected in accordance with paragraph (2) of this Article.

10. (4) If by reason of death or any other cause the office of President becomes vacant, the Vice President shall forthwith assume the office of President and hold it during the remainder of the year of office of the President. Any vacancy in the offices of Vice President, Honorary Secretary or Honorary Treasurer occasioned by death, resignation or otherwise during the interval between one Annual General Meeting and another may be filled by the Executive Committee.

10. (5) The Officers shall meet as a group from time to time.

Major Sector Committees

11. Major Sector Committees of the Association shall be defined from time to time by the Executive Committee.

The Chairmen of such Committees shall be nominated by the relevant committee and approved by the Executive Committee and elected for a three year period. If by reason of death or for any other reason the office of chairman of a Major Sector Committee shall become vacant the Executive Committee may nominate a chairman for that committee who shall retire at the next Annual General Meeting but shall be eligible for re-election.

General Meetings

12. A General Meeting of the Association shall be held at least once in every year to receive the report of the Executive Committee, elect officers and the chairmen of the Major Sector Committees and transact business normally brought before such meetings. Not more than fifteen months shall elapse between any two such meetings. The Secretary shall give twenty-one days' notice at the least to every member for the time being, stating the place, date and hour of such meeting.

13. The Executive Committee may at any time call an Extraordinary General Meeting and they shall within seven days after receipt of a written request signed by at least six members and specifying the purpose for which the meeting is to be called, summon an Extraordinary General Meeting giving not less than twenty-one days' notice thereof to each member notifying them of the business to be transacted at such meeting.

14. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

15. The accidental omission to give notice of a meeting to or the non-receipt of such notice by any member entitled to receive notice thereof shall not invalidate any resolution passed or proceedings taken at any meeting.

Proceedings at General Meetings

16. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all business that is transacted at an Annual General Meeting shall also be deemed special with the exception of the consideration of the income and expenditure account and balance sheet and the reports of the Executive Committee and of the Auditors, the nomination and election of the officers of the Association and the fixing of the remuneration of the Auditors.

17. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as otherwise herein provided five Full Members present shall be a quorum.

18. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present the meeting if convened on a requisition shall be dissolved. In any other case it shall stand adjourned until the same day in the next week at the same time and place or at such other places as the Executive Committee may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the Full Members present shall be a quorum.

19. The President for the time being or, if he is not present within fifteen minutes after the time appointed for holding the meeting, a Vice President shall take the Chair at all General Meetings and if neither the President nor Vice President is present within fifteen minutes after the time appointed as aforesaid the Full Members present shall choose some Member of the Executive Committee who shall be present to take the Chair.

20. The President may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn a meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no notice need be given of an adjournment or of the business to be transacted at an adjourned meeting.

21. At any General Meeting each Full Member shall have one vote. All resolutions shall be decided by a majority of votes of the Full Members attending the meeting or voting by proxy in manner hereinafter provided. Unless a poll is, before or upon the declaration of the result of the vote, demanded by the Chairman or by at least five Full Members present and entitled to vote, a declaration by the President of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

22. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the member appointing (in the case of a firm or corporation, under the hand of a partner or director, as the case may be), and the instrument so signed shall be deposited at the offices of the Association not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No person shall act as a proxy except a member of the Executive Committee.

23. Subject to the provisions of Article 21 if a poll is demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

24. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

25. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting shall be entitled to a second or casting vote.

26. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Executive Committee

27. The Executive Committee of the Association shall consist of the following:

(A) The Officers of the Association.

(B) Representatives of the Major Sectors as defined by the Executive Committee from time to time.

(C) Persons co-opted by the Executive Committee pursuant to the provisions of Article 30

28. At their first meeting in each year or such other time as they may deem advisable the Executive Committee may co-opt additional members of the Executive Committee, who shall remain in office until the next following Annual General Meeting but shall be eligible for election by members at the Annual General Meeting. The number of members of the Executive Committee shall not exceed 15.

The Executive Committee shall meet a minimum of three times a year, and shall address financial matters on at least three occasions.

29. Not more than one representative of a partnership firm or corporation shall be eligible to serve on the Executive Committee at any one time, except that a second representative of a partnership firm or corporation may be elected:

(A) If an office holder is a member of such partnership firm or corporation, or

(B) By the Executive Committee under Article 28.

Powers of the Executive Committee

30.A. Subject to the provisions of these Articles the administration, direction and management of the affairs of the Association shall be vested in the Executive Committee who, in addition to the powers and authorities expressly conferred upon them by these Articles or by the Act may exercise all such powers and do all such acts and things as may be exercisable or done by the Association and are not hereby expressly directed or required to be exercised or done by the Association in General meeting. Without prejudice to the generality of the foregoing the Executive Committee may from time to time make payments out of the funds of the Association towards such charitable or beneficial objects as they may think fit, subject to the provisions of the Memorandum of Association.

Disqualification of Members of the Executive Committee

31. The office of a member of the Executive Committee shall be vacated:

(A) If he becomes of unsound mind.

(B) If by notice in writing to the Association he resigns his office.

(C) If he ceases to hold office by reason of any order made under the Company Directors Disqualification Act 1986.

(D) If he is removed from office by a resolution duly passed pursuant to the Orders.

Proceedings at Executive Committee Meetings

32. The President for the time being or, if he is not present, another Officer shall take the chair at meetings of the Executive Committee provided that if neither the President nor another Officer is present the members of the Executive Committee attending such meeting shall appoint one of their number to take the Chair.

33. The Executive Committee may meet together for the dispatch of business, adjourn and otherwise regulate their meetings in such manner as they think fit. Subject to the provisions of Article 7 and unless otherwise determined by the Executive Committee at least one-third of the total voting members of the Executive Committee for the time being personally present shall constitute a quorum.

34. Seven clear days' notice of every meeting of the Executive Committee shall be given specifying the place, day and hour of the meeting and the nature of the business to be transacted, provided always that the President or the Vice President shall have power at any time in their discretion to convene a meeting in

case of emergency at not less than 48 hours' notice and may adjourn the meeting from time to time.

35. At every meeting of the Executive Committee a resolution put to the vote of the meeting shall be decided on a show of hands. In the case of an equality of votes the Chairman of the meeting shall be entitled to a second or casting vote.

36. A meeting of the Executive Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Executive Committee generally.

37. Once in every year the Executive Committee shall appoint Standing Committees (including the Major Sector Committees). Such Standing Committees shall be appointed from amongst the Executive Committee or from representatives of Full Members of the Association who shall not already be members of the Executive Committee, or from any other body approved by the Executive Committee for such sectors of the industry or such purposes as the Executive Committee from time to time may determine. Any person may be appointed to act as a member of more than one committee, and each of such committees shall have power to co-opt other Full Members of the Association. Each committee shall from time to time furnish to the Executive Committee reports of its meetings as and when the same are held explaining the nature of the business transacted thereat.

Secretary

38. The Executive Committee may employ and remunerate a Secretary of the Association. The Executive Committee may also pay for such expert or clerical assistance and for such accommodation for the Association as they may consider desirable. The Secretary shall attend all meetings of the Executive Committee unless prevented by illness or other reasonable cause but shall have no voting rights.

Interpretation & Alteration of Articles

39. The decision of the Executive Committee for the time being on all matters in dispute as to the interpretation of these Articles shall be accepted by all members as final and binding.

40. Any alteration, amendment or addition to be made in or to these Articles shall be made only by a Special Resolution at an Annual General Meeting of the Association or an Extraordinary General Meeting convened on the requisition of members, and of which twenty-eight days' notice in writing shall have been given to the Secretary for the time being.

Accounts

41. The Treasurer shall cause proper books of account to be kept at the office of the Association or at such other place or places as the Executive Committee shall think fit. The books of account shall always be open to the inspection of all Members of the Executive Committee.

42. At the Annual General Meeting in every year the Treasurer shall present to members proper accounts for the period since the preceding accounts. Such accounts shall be accompanied by a report of the Executive Committee as to the state of the affairs of the Association.

43. A copy of the accounts and such report aforesaid shall be sent to the persons entitled to receive notices of General Meetings in the manner in which notices are to be given under Article 46 hereof.

Audit

44. Once at least in every year the accounts of the Association shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by a qualified firm of Accountants who shall be nominated by the Executive Committee.

Arbitration Rules

45. The Executive Committee shall lay down the rules to be observed where disputes between members or between members and non-members are to be determined by arbitration in accordance with the rules of the Association. The Executive Committee shall provide in such rules for the appointment of Executive Committees of Appeal for the purpose of hearing appeals from the decision of arbitrators in such arbitrations and for the rules to be observed in relation to such appeals. The Executive Committee may from time to time vary, alter, repeal and replace such rules.

Notices

46. A notice may be given by the Association to any Member either personally or by sending it by post or electronically to him to the address within the United Kingdom supplied by him to the Association for the giving of notices to him, and notice of every General Meeting shall be given in such manner to every member except those members who have not supplied to the Association an address within the United Kingdom for the giving of notices to them. No other person shall be entitled to receive notices of General Meetings.

47. Any notice sent by first-class post shall be deemed to have been served on the second day following that on which the envelope or wrapper containing the

same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted. A certificate in writing signed by the Secretary or other office of Association that the envelope or wrapper containing the notice was so addressed and posted, shall be sufficient evidence thereof.

48. Any notice sent by telex, facsimile or electronic transmission shall be deemed to have been served on the date of transmission provided that a confirming copy thereof is sent by First Class pre-paid post to such member at his registered place of address within 24 hours after transmission.

Application of Income

49. The income and property of the Association whencesoever derived shall be applied solely towards the promotion of the objects of the Association as set forth in its Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Association.

Dissolution

50. If, upon the winding up or dissolution of the Association, there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Association, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Association, but which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Association under or by virtue of the foregoing Article, such institution or institutions to be determined by the members of the Association at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision, then to some charitable object.